

110TH CONGRESS  
2D SESSION

# H. R. 7228

To provide an unlimited amount of insurance on accounts insured by the Federal Deposit Insurance Act and to authorize the Secretary of the Treasury to provide unlimited protection of principal in money market funds through the Treasury's exchange stabilization fund.

---

## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 29, 2008

Mr. BARTLETT of Maryland introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To provide an unlimited amount of insurance on accounts insured by the Federal Deposit Insurance Act and to authorize the Secretary of the Treasury to provide unlimited protection of principal in money market funds through the Treasury's exchange stabilization fund.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Main Street Protection  
5       Act of 2008”.

1 **SEC. 2. UNLIMITED BACKING FOR DEPOSITS INSURED BY**  
2 **FDIC AND MONEY MARKET ACCOUNTS.**

3 (a) **INSURED DEPOSITS.**—Notwithstanding the max-  
4 imum amount limitations contained in paragraphs (1)(E)  
5 and (3)(A) of section 11(a) of the Federal Deposit Insur-  
6 ance Act or any other provision of law, the Federal De-  
7 posit Insurance Corporation shall insure deposits under  
8 the Federal Deposit Insurance Act without regard to the  
9 amount on deposit in any account or the amount of the  
10 deposits of any customer.

11 (b) **MONEY MARKET ACCOUNTS.**—The Secretary of  
12 the Treasury shall establish a program, in such manner  
13 as the Secretary determines appropriate, for insuring  
14 against loss the principal amounts on deposit in any  
15 money market account (as defined by the Secretary), sub-  
16 ject to such assessments against the institution holding  
17 such accounts to cover the cost of providing the insurance  
18 (including the overhead involved) as the Secretary deter-  
19 mines appropriate, using the stabilization fund established  
20 under section 5302 of title 31, United States Code, with-  
21 out limitation on the amount insured in any such account.

○